



OFFICE OF
INSURANCE COMMISSIONER

BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF WASHINGTON

In the Matter of)
) No. D 2004- 72
SEATTLE FOUNDATION)
) STIPULATIONS, FINDINGS,
Seattle, WA)
) CONSENT AND ORDER
)

The SEATTLE FOUNDATION is a charitable organization and has been issuing charitable gift annuities in the State of Washington, and is therefore governed by Title 48 RCW.

This administrative action is based on allegations by the Commissioner's staff that the SEATTLE FOUNDATION violated RCW 48.38010(10), by the activity described in the following numbered paragraphs. To resolve only the issues identified in the following numbered paragraphs, to eliminate the necessity for a hearing, and as a negotiated settlement of the Commissioner's allegations, the SEATTLE FOUNDATION has voluntarily executed the Consent to Order contained herein and stipulates to the entry of the Order contained herein.

STIPULATIONS

1. RCW 48.38.010(10) requires each charitable organization holding a Certificate of Exemption to annually file with the Insurance Commissioner an annual statement, the statement of a qualified actuary, and pay an annual filing fee on or before March 1st of each year.
2. The SEATTLE FOUNDATION did not file its 2003 annual statement, the statement of a qualified actuary, and pay its annual filing until March 19, 2004, 18 days late.

FINDINGS

1. The Commissioner finds that the SEATTLE FOUNDATION by and through the conduct described above, has violated RCW 48.38.010(10) RCW.

Stipulations, Findings, Consent and Order-1

2. The Commissioner further finds that RCW 48.38.050 authorizes a fine in an amount not more than \$10,000 for violations of Chapter 48.38 RCW.

CONSENT TO ORDER

Based on the above and foregoing stipulations, the SEATTLE FOUNDATION consents to pay a fine in the amount One Thousand Dollars and 00/100 (\$1,000).

Based on the above and foregoing stipulations, the SEATTLE FOUNDATION voluntarily consents to the following order to resolve the issues and alleged conduct described herein.

Based on the above and foregoing stipulations, the SEATTLE FOUNDATION acknowledges its duty and obligation to fully comply with the applicable laws and regulations of the State of Washington.

Signed this 12th day of April 2004.
SEATTLE FOUNDATION

by: 


Title: CEO

ORDER

IT IS ORDERED that pursuant to RCW 48.38.050 and the foregoing Stipulations, Findings, and Consent to Order, the SEATTLE FOUNDATION pay a fine in the amount of One Thousand Dollars and 00/100 (\$1,000) for the activity described in the foregoing Stipulation.

IT IS FURTHER ORDERED that in the event that this sum is not paid within 30 days from the date of this order, the sum will be recoverable in a civil action brought on behalf of the Insurance Commissioner by the Attorney General, pursuant to RCW 48.05.185.

SIGNED AND ENTERED THIS 3rd day of May 2004.


James T. Odiorne
Deputy Insurance Commissioner

